

Robert Finley

File 9:Business & Industry(R) Jul/1994-2007/Dec 17
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 File 636:Gale Group Newsletter DB(TM) 1987-2007/Dec 20
 (c) 2007 The Gale Group
 File 810:Business wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc

Set	Items	Description
S1	57918	(SHORT()TERM)(2N)(OPTION OR OPTIONS OR DERIVATIVE OR DERIV- ATIVES OR STOCK OR STOCKS OR BOND OR BONDS)
S2	54455	TRADE OR TRADES OR TRADING OR TRANSACTION? ? OR TRANSACTING OR ORDER OR ORDERS OR ORDERING OR REQUEST??? OR PURCHAS??? OR SELLING OR BUYING OR MARKET OR MARKETS OR EXCHANG???
S3	6250	DYNAMIC?? OR INTERACTIV??? OR REALTIME OR (REAL OR ACTUAL)- ()TIME OR ADAPTIV? OR INTERACTIONAL OR AUTOMATED OR AUTOMATIC OR AUTOMATICALLY OR INTELLIGENT OR INTELLIGENTLY OR SMART OR - ALGORITHM?? OR ALGORITHMICALLY
S4	57918	TIME OR TIMING OR DURATION?? OR TERM OR TIMER OR TIMERS OR INTERVAL OR INTERVALS OR PERIOD OR PERIODS OR TIMESPAN OR TIM- ESPANS OR HOUR OR HOURS OR MINUTE OR MINUTES OR SECOND OR SEC- ONDS
S5	57918	SHORT?? OR LESS?? OR LEAST OR MINIM?? OR SMALL??? OR LIMIT- ED OR FAST OR QUICK?? OR FEW??? OR BRIEF
S6	26165	EXPIR??? OR EXPIRATION OR DEADLINE? ? OR LAPSE? ? OR SUPER- ?EDE? ? OR (RUN OR RUNNING OR RAN)()OUT OR ELAPSE? ? OR PAST - OR PASSED OR ENDING
S7	1581	S2(6N)S3
S8	2659	S4(6N)S6
S9	38	S1 AND (S5(3S)S7(3S)S8)
S10	12	S9 NOT PY>2000

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10/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01385325 00-36312
Mutual funds: Playing it smart
Ozanian, Michael K; Badenhausen, Kurt
Financial World v166n3 PP: 49-52 Mar 18, 1997
ISSN: 0015-2064 JRNL CODE: TWO
WORD COUNT: 1404

...TEXT: selective (because they are managing fewer assets).

Which funds should you buy? Here are a few suggestions.

If you think real economic growth will remain fairly strong this year-in the...

...skew your holdings toward growth funds with portfolios that have comparatively low median market caps (smaller companies generally can increase earnings faster than big ones when the economy is growing modestly ...

...whose portfolios have relatively low price/earnings ratios (cheap stocks should eventually join the bull market).
From our smart buys list, American Century Value (formerly Twentieth Century Value) combines the best of both worlds...

...Price European Stock, is an excellent international fund. Its 16.9 annualized return during the past three years makes it second of all international funds in FundMinder's data base.

But if you think concerns over...

...Federal Reserve to boost interest rates, then you should buy a money market fund or short - term bond fund.

An alternative: Strong Advantage, also among our smart buys. This fund yields 6.2...

10/3,K/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01184449 98-33844
7 rules for making money today
Wang, Penelope
Money Money Guide Supplement PP: 6-13 Summer 1995
ISSN: 0149-4953 JRNL CODE: MON
WORD COUNT: 2024

...TEXT: managers routinely load up on highly volatile emerging market stocks. As for that seemingly ultrasafe short - term government bond fund you own, have you peeked in a recent quarterly report to see whether it...

...when many foreign bourses melted down, domestic bond prices blew up and U.S. stock markets meandered sideways-- smart investors now realize that they have to do their homework to make money with funds...

...market is looking up. Federal Reserve chairman Alan Greenspan's seven inflation-fighting hikes in short - term rates over the past 15 months should eventually send long- term -bond rates drifting down, triggering a surge in bond fund profits.

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Naturally, you want to...eye-catching returns. Last year, for example, thousands of income investors in two supposedly safe short-term bond funds, Piper Jaffray Institutional Government and Paine Webber Short-Term U.S. Government, were hit...

10/3,K/3 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00736704 93-85925
Interpreting SIGNS
Finnerty, John D
Financial Management v22n2 PP: 34-47 Summer 1993
ISSN: 0046-3892 JRNL CODE: FMG
WORD COUNT: 8446

...TEXT: $T > 0$ or $E > 0$, respectively.

Call options on the S&P 500 with a time to expiration of 5.5 years are not available on any of the options exchanges. In 1991...

...form of option it calls LEAPS (long-term equity anticipation securities), which have a longer time to expiration than exchange-traded options have traditionally had. LEAPS on the S&P 500 Index were...

...try to purchase a customized option in the over-the-counter market, which is generally limited to institutional investors entering into contracts with broker-dealers having face value of \$1 million...
...the case of stock index options, either the underlying stocks or stock index futures) or shorter-term options on the same underlying stock. ... option at some future date by forming a portfolio consisting of risk-free securities and shorter-term options on the same underlying stock and then rolling over this portfolio at discrete intervals.

The SIGNS were sold in small denominations (\$10 per SIGN) primarily to retail investors, who would not have had access to the over-the-counter market on account of the small transaction size. The second alternative, dynamic replication, would entail transaction costs as the replicating portfolio was rebalanced. Figlewski 7! shows that a retail investor engaging in small transactions would find it prohibitively expensive to rebalance the replicating portfolio frequently. In each case he considered, the transaction costs involved in the dynamic replication strategy, with daily rebalancing, exceeded the initial price of the option in some cases by as much as a factor of five. For at least some retail investors, then, dynamic replication would not be a viable alternative to investing in...amount and a portfolio that replicates the call option component of each SIGN. The expected transaction costs associated with a dynamic replication strategy are difficult to estimate. They depend importantly on such factors as the frequency...
...comparative purposes, I also estimated the transaction costs associated with rolling over a series of shorter-dated S&P 500 call option contracts.

The estimated value of the call option component is \$2.30. If the dynamic replication transaction costs are between 1.3% and 4.2% of this estimated value, they amount to...

...P 500 if the Scores in Swidler and Diltz's sample had times to expiration less than 5.5 years (which they may have) because longer-dated options are more costly...

...11! and Swidler and Diltz 22!).

Next, I consider the rollover alternative. Simply rolling over shorter-dated options will not replicate a longer-dated option's return stream, such a strategy...

...alternative in order to gauge the reasonableness of the \$0.03 to \$0.10 estimated transaction costs for dynamic replication. Each S&P 500 LEAPS contract represents 100 options. The strike price equals the...
...tax basis in the option contract. and the associated tax shield is realized at the time the option is sold or expires (through the decrease in gain or increase in loss for tax purposes, which is equal...pp. 36-47.

6. K.S. Choie and F. Novomestky, "Repliation of Long-Term with Short - Term Options ," Journal of Portfolio Management (Winter 1989), pp. 17-19.

7. S. Figlewski, "Options Arbitrage in...

10/3,K/4 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2007 The Gale Group. All rts. reserv.

10815602 SUPPLIER NUMBER: 53889496 (USE FORMAT 7 OR 9 FOR FULL TEXT)
OECD economic outlook.(includes related articles)
OECD Economic Outlook, 64, 1(2)
Dec, 1998
ISSN: 0474-5574 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 76969 LINE COUNT: 06529

... a general matter but have been recommended as a way of gaining temporary relief from exchange market pressures, were widely applied in OECD countries during the post-war period. They did not...slowing the decline in foreign currency reserves. Investors' worries centred on the unusually high stock of short-term paper being rolled over in the few weeks before the elections. Nonetheless, the situation did not...functions at the ECB by a wide margin (Gros et al., 1998). Accordingly, at least initially, it is likely that the national central banks will have a greater role in economic...an assessment of the current policy stance seems to be ruled out as, at least initially, the ECB's own inflation forecasts will not be published.

Concerning monetary targeting,(8) a...

...associated with financial innovation. Given that considerable financial innovation is expected over the next few years in the euro area, a relatively broad aggregate is more likely to preserve a reasonably...the estimated GDP changes from baseline, in the second year after a change in short-term interest rates, are shown. Those studies that are based on structural models suggest a relatively...

...they react to developments. These factors will place more emphasis on interest rates and less on credit availability.(12) How quickly these differences are reduced will depend on the speed of financial market integration but they are...

...other hand, investors that were previously not interested in European currencies, because of the limited size of the money markets, may increase their demand for euros. In the securities markets, the...the European Parliament. These arrangements may seem to lack force because these bodies have limited political strength and there is a lack of explicit penalties for any target failures. However, the...

...economic variables (in particular on national prices), may now conclude that their influence is less important on euro-wide area developments and would therefore feel less inhibited in pursuing their goals. On the other hand, a heightened awareness of possible effects on...

...effect.

National central banks, in practice, differ regarding transparency about their objectives and strategy, short-term implementation goals, views of the transmission mechanism and decision-making processes (Table IV.3). To...

...monetary policy objectives and strategies is common to most central banks, while transparency about short-term policy implementation goals has recently increased (Borio, 1997).

(TABULAR DATA FOR TABLE IV.3 OMITTED...)

...inflation outlook and reaction function is not widely shared with the public. Only a few central banks publish their own inflation forecasts, such as the Swedish Riksbank and the Bank of...

...publish minutes and detailed transcripts of the meetings of policy-making bodies within a few weeks or months, others only make them available after decades. Sometimes the monetary policy decision-making... circumstances. By "exceptional circumstances" is meant an annual fall of real GDP of at least 2 per cent. An annual fall of less than 2 per cent - but at least 0.75 per cent - may also, at the discretion of the Council of Ministers, be considered...

...component rising in line with the size of the excessive deficit. Such deposits are limited to a maximum of 0.5 per cent of GDP per year, but would accumulate each... while generating significant falls in public debt ratios (Table IV.5). (19) For the less indebted countries, implementation of the close-to-balance rule also implies larger adjustments than would be ...

...also allow countries to meet the worsening of the demographic situation after 2010 with smaller public debts. Even so, sizeable tax increases after 2010 would still be required in most countries...

...an approach under discussion in both Italy and Germany. To help guard against a "short-termist" approach to spending cuts, countries might improve budget accounting methods, for example by producing "whole...tax bases, with tax policies in some instances constrained by federal rules, hence only limited possibilities to stabilize demand. Work by the OECD Secretariat shows that in most European countries, stabilization...

...10

United Kingdom	23	32
Canada	27	38
Southern Europe(a)	14	13
Other small EU (b)	23	33
Australia and New Zealand	16	20

Note: The results represent the percentage...

...greater co-ordination of corporate tax systems. These differ markedly across EU countries, not least because of differences in accounting and legal practices, causing non-neutral treatment of many activities. Besides ...grant derogations on a case-by-case basis have become stricter over the past few years, the overall level of subsidisation in the EU has come down, although not significantly. In...

10/3,K/5 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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09340729 SUPPLIER NUMBER: 19120139 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Playing it smart.(best mutual funds)(Cover Story)
Ozanian, Michael K.; Badenhausen, Kurt
Financial world, v166, n3, p49(4)

March 18, 1997

DOCUMENT TYPE: Cover Story ISSN: 0015-2064 LANGUAGE: English
RECORD TYPE: Fulltext; Abstract
WORD COUNT: 1637 LINE COUNT: 00164

... Price European Stock, is an excellent international fund. Its 16.9% annualized return during the past three years makes it second of all international funds in FundMinder's data base.

But if you think concerns over...

...Federal Reserve to boost interest rates, then you should buy a money market fund or short - term bond fund.

An alternative: Strong Advantage, also among our smart buys. This fund yields 6.2...

10/3,K/6 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
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08957633 SUPPLIER NUMBER: 18672989 (USE FORMAT 7 OR 9 FOR FULL TEXT)

How to spot today's best stock values. (picking stocks as if the investor will become a partner in the company, leads to profits)(Column)

Sivy, Michael

Money, v25, n10, p120(5)

Oct, 1996

DOCUMENT TYPE: Column ISSN: 0149-4953 LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1761 LINE COUNT: 00148

10/3,K/7 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2007 The Gale Group. All rts. reserv.

06509492 SUPPLIER NUMBER: 14444585 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Interpreting SIGNs. (stock index growth notes) (Security Design Special Issue)

Finnerty, John D.

Financial Management, v22, n2, p34(14)

Summer, 1993

ISSN: 0046-3892 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 9216 LINE COUNT: 00707

... tax basis in the option contract, and the associated tax shield is realized at the time the option is sold or expires (through the decrease in gain or increase in loss for tax purposes, which is equal...pp. 36-47.

6. K.S. Choie and F. Novomestky, "Replication of Long-Term with Short - Term Options," Journal of Portfolio Management (Winter 1989), pp. 17-19.

7. S. Figlewski, "Options Arbitrage in...

10/3,K/8 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
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05591354 SUPPLIER NUMBER: 12097508 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Index futures options in Australia - an empirical focus on volatility.

Brace, Alan; Hodgson, Allan

Accounting and Finance, v31, n2, p13(18)

Nov, 1991

ISSN: 0810-5391 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 7168 LINE COUNT: 00588

... Exercise prices (X) are set at intervals of 25 index points, and new options are automatically created by the futures exchange as the current futures price (F) moves. These options are created so as to try and ensure that there is always at least one in-the-money option ($F > X$), one out-of-the-money option ($F < X$...futures option. So there is no opportunity cost associated with the purchase of such an option (5) and short-term interest rates are not a relevant factor (see Meisner and Labuszewski [1984] and Asay [1982...).

10/3,K/9 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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05150789 SUPPLIER NUMBER: 10683370 (USE FORMAT 7 OR 9 FOR FULL TEXT)
An alternate (and easier) way to price options. (Trading Techniques)
Gunn, Gerald P.
Futures (Cedar Falls, Iowa), v20, n6, p32(2)
May, 1991
ISSN: 0746-2468 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1259 LINE COUNT: 00097

... accurate. The underlying futures price, the strike (exercise) price, the number of days until the option expires, the short-term interest rate and market volatility all can be measured.

Black's problems

Nonetheless, difficulties can...

...historical series of returns. This has given way to implied volatility, usually calculated in an interactive process.

The appropriate market value, strike price, days until expiration, interest rate and an initial guess on market volatility...

10/3,K/10 (Item 1 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2007 Business Wire. All rts. reserv.

00017853 1999076B0223 (USE FORMAT 7 FOR FULLTEXT)
Featured Articles From S&P Personal Wealth
Business Wire
Wednesday, March 17, 1999 13:57 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 472

...from wall Street's top equity analysts on stocks or industries that are moving significantly. "Short-Term Stock Momentum

Has Run Out of Gas" <http://www.personalwealth.com/prn02>

NYSE breadth momentum has simply run out of...

...there will

be a devastating selloff; it's just an indication that upside, on a short-term basis, appears limited. He feels that profit-taking is a possibility over the next two or three trade...

...Poor's. Investment management features include personalized portfolio recommendations; buy, sell and hold alerts; free real-time quotes, live market commentary; and in-depth analysis and research on companies and funds from hundreds of Standard...

...can also be reached

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through leading on-line service partners such as AOL, Netscape, Lycos, Quicken / Excite, ABCNEWS.com, Hearst HomeArts, and Mindspring.

-0- ec/sa*

CONTACT: Standard & Poor's, A...

10/3,K/11 (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
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0733879

BOND FUNDS CAME BACK. WILL INVESTORS?: Equities are getting all the attention, but bonds hold plenty of potential for gains

BY JEFFERY M. LADERMAN IN NEW YORK

Business Week, Number 3462, Pg 75

February 12, 1996

JOURNAL CODE: BW

SECTION HEADING: Mutual Fund Scoreboard ISSN: 0007-7135

WORD COUNT: 1,151

TEXT:

... high-yield funds, remember that you're viewing them under near ideal conditions. Over the past five years, the period for the 1996 ratings, junk bonds have had the wind at their backs. Interest rates...

TABLE:

...8.7 Municipal-National

VANGUARD MUNICIPAL BOND LIMITED-TERM

6.1 Municipal-National

VANGUARD MUNICIPAL BOND SHORT - TERM

4.7 Municipal-National

* Pretax return, appreciation plus reinvestment of dividends and capital gains, 1991...

10/3,K/12 (Item 2 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
(c) 2007 McGraw-Hill Co. Inc. All rts. reserv.

0001909

CORPORATE TREASURERS ARE STILL SITTING ON THE FENCE

Elizabeth Ehrlich in New York

Business Week, Number 2884, Pg 136

March 18, 1985

JOURNAL CODE: BW

SECTION HEADING: Finance ISSN: 0007-7135

WORD COUNT: 1,213

TEXT:

... of corporate leverage, the forecasters say that both corporate profits and internal cash generation will run out of gas in the second half of the year as capital investment needs grow. They project that companies will need...

... in a way that could reduce the pressure on balance sheets that are loaded with short - term debt. If stocks continue gaining, Salomon projects that companies will issue \$31 billion in new stock this year...

... with \$24.8 billion last year. More important, rising stock prices are likely to mean fewer corporate takeovers--something that in 1984 cost corporate America a net \$89.1 billion in...

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File 2:INSPEC 1898-2007/Dec W2
 (c) 2007 Institution of Electrical Engineers
 File 35:Dissertation Abs Online 1861-2007/Aug
 (c) 2007 ProQuest Info&Learning
 File 65:Inside Conferences 1993-2007/Dec 19
 (c) 2007 BLDSC all rts. reserv.
 File 99:Wilson Appl. Sci & Tech Abs 1983-2007/Oct
 (c) 2007 The HW wilson Co.
 File 139:EconLit 1969-2007/Nov
 (c) 2007 American Economic Association
 File 256:TecInfoSource 82-2007/Jul
 (c) 2007 Info.Sources Inc
 File 474:New York Times Abs 1969-2007/Dec 21
 (c) 2007 The New York Times
 File 475:Wall Street Journal Abs 1973-2007/Dec 25
 (c) 2007 The New York Times
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
 (c) 2002 The Gale Group

Set	Items	Description
S1	796	(SHORT()TERM)(2N)(OPTION OR OPTIONS OR DERIVATIVE OR DERIVATIVES OR STOCK OR STOCKS OR BOND OR BONDS)
S2	539	TRADE OR TRADES OR TRADING OR TRANSACTION? ? OR TRANSACTING OR ORDER OR ORDERS OR ORDERING OR REQUEST??? OR PURCHAS??? OR SELLING OR BUYING OR MARKET OR MARKETS OR EXCHANG???
S3	54	DYNAMIC?? OR INTERACTIV??? OR REALTIME OR (REAL OR ACTUAL)-()TIME OR ADAPTIV? OR INTERACTIONAL OR AUTOMATED OR AUTOMATIC OR AUTOMATICALLY OR INTELLIGENT OR INTELLIGENTLY OR SMART OR -ALGORITHM?? OR ALGORITHMICALLY
S4	796	TIME OR TIMING OR DURATION?? OR TERM OR TIMER OR TIMERS OR INTERVAL OR INTERVALS OR PERIOD OR PERIODS OR TIMESPAN OR TIME-ESPANS OR HOUR OR HOURS OR MINUTE OR MINUTES OR SECOND OR SECONDS
S5	46	S1 AND S2 AND S3 AND S4
S6	16	S5 NOT PY>2000

6/3,K/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

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06708501 INSPEC Abstract Number: C9711-1290D-070

Title: Genetic programming, predictability and stock market efficiency

Author(s): Chen, S.; Yeh, C.

Author Affiliation: Dept. of Econ., Nat. Chengchi Univ., Taipei, Taiwan

Conference Title: Modelling and Control of National and Regional Economies 1995. A Postprint Volume from the IFAC/IFIP/IFORS/SEDC Symposium p.283-8

Editor(s): Vlacic, Lj.; Nguyen, T.; Cecez-Kecmanovic, D.

Publisher: Pergamon, Oxford, UK

Publication Date: 1996 Country of Publication: UK xii+493 pp.

ISBN: 0 08 042376 0 Material Identity Number: XX95-02087

Conference Title: Proceedings of International Federation of Automatic Control Symposium on Modelling and Control of National and Regional Economics

Conference Sponsor: AEC

Conference Date: 2-5 July 1995 Conference Location: Gold Coast, Qld., Australia

Language: English

Subfile: C

Copyright 1997, IEE

Title: Genetic programming, predictability and stock market efficiency

Abstract: From a computation-theoretic standpoint, this paper formalizes the notion of unpredictability in the efficient market hypothesis (EMH) by a biological-based search program, i.e., genetic programming (GP). This formalization...

... in the search. This is illustrated by an example of applying GP to predict chaotic time series. Then, the EMH based on this notion is exemplified by an application to the Taiwan stock market. A short-term sample with the highest complexity defined by Rissanen's MDLP (minimum description length principle) is...

... based search can beat random walk by 50%. It therefore confirms the belief that short-term nonlinear regularities might still exist despite the fact that in the long-run the market is still remarkably efficient.

...Descriptors: genetic algorithms ; ...

...stock markets ; ...

... time series

...Identifiers: stock market efficiency...

...efficient market hypothesis...

...chaotic time series...

...Taiwan stock market ; ...

...short-term sample...

...short-term nonlinear regularities

6/3,K/2 (Item 2 from file: 2)

DIALOG(R)File 2:INSPEC

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06623704 INSPEC Abstract Number: C9708-1290D-039

Title: Toward a computable approach to the efficient market hypothesis: an application of genetic programming

Author(s): Shu-Heng Chen; Chia-Hsuan Yeh

Author Affiliation: Dept. of Econ., Nat. Chengchi Univ., Taipei, Taiwan

Journal: Journal of Economic Dynamics and Control vol.21, no.6 p. 1043-63

Publisher: Elsevier,

Publication Date: 1 June 1997 Country of Publication: Netherlands

CODEN: JEDCDH ISSN: 0165-1889

SICI: 0165-1889(19970601)21:6L:1043:TCAE;1-C

Material Identity Number: A637-97004

U.S. Copyright Clearance Center Code: 0165-1889/97/\$17.00

Language: English

Subfile: C

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Title: Toward a computable approach to the efficient market hypothesis: an application of genetic programming

Abstract: From a computation-theoretic standpoint, this paper formalizes the notion of unpredictability in the efficient market hypothesis (EMH) by a biological-based search program, i.e., genetic programming (GP). This formalization...

... in the search. This is illustrated by an example of applying GP to predict chaotic time series. Then the EMH based on this notion is exemplified by an application to the Taiwan and US stock market. A short - term sample of TAIEX and S&P 500 with the highest complexity defined by Rissanen's...

... can beat random walk by 50%. It, therefore, confirms the belief that while the short- term nonlinear regularities might still exist, the search costs of discovering them might be too high to make the exploitation of these regularities profitable, hence the efficient market hypothesis is sustained.

...Descriptors: genetic algorithms ; ...

... time series

Identifiers: efficient market hypothesis...

...chaotic time series...

...US stock market ; ...

...Taiwan stock market ; ...

...short- term nonlinear regularities

6/3,K/3 (Item 3 from file: 2)

DIALOG(R)File 2:INSPEC

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05345730 INSPEC Abstract Number: C9303-1290D-046

Title: The pricing of Japanese equity warrants

Author(s): Kuwahara, H.; Marsh, T.A.

Author Affiliation: Investment Technol. Dept., New Japan Securities Co. Ltd., Tokyo, Japan

Journal: Management Science vol.38, no.11 p.1610-41

Publication Date: Nov. 1992 Country of Publication: USA

CODEN: MSCIAM ISSN: 0025-1909

U.S. Copyright Clearance Center Code: 0025-1909/92/3811/1610\$01.25

Language: English

Subfile: C

...Abstract: to the stochastic volatility and briefly compare their performance to the CEV model. A hopscotch algorithm is used to value the warrants in the presence of the stochastic stock price volatility...

... hopscotch warrant values still differ substantially from corresponding prices; in contrast, away-from-the-money short - term Nikkei 225 options

Robert Finley

valued with the same stochastic volatility models are close to the observed prices. A regression...

... to fit the differences between warrant values and prices as a function of proxies for market impediments.

...Descriptors: stock markets

Identifiers: stock market ; ...

...hopsotch algorithm ;

6/3,K/4 (Item 4 from file: 2)

DIALOG(R)File 2:INSPEC

(c) 2007 Institution of Electrical Engineers. All rts. reserv.

01785700 INSPEC Abstract Number: C75017052

Title: A dynamic programming approach to the pension fund asset structure problem

Author(s): Thompson, B.C.

University: Southern Methodist Univ., Dallas, TX, USA

Dissertation Date: 1974

Country of Publication: USA 188 pp.

Language: English

Subfile: B C

Title: A dynamic programming approach to the pension fund asset structure problem

Abstract: The problem is viewed as a multiperiod investment problem in which decisions are made between stocks , bonds and short - term investments. The viewpoint is that of investment management responding to a set of pension fund requirements and market outlooks. A stochastic dynamic programming formulation is made which considers: (1) a multiperiod horizon, (2) starting asset structure, (3...

... type constraints, or changed return distributions to optimal asset structure decisions and resultant total fund market value expectations.

Descriptors: dynamic programming...

...Identifiers: stochastic dynamic programming...

... market value expectations

6/3,K/5 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01611798 ORDER NO: AADNQ-22495

ESSAYS ON DYNAMIC GAMES (AGENTS, FIRMS, WORKERS, CONTRACTS, DURABLE GOODS, PRICING)

Author: SPICER, JOHN

Degree: PH.D.

Year: 1997

Corporate Source/Institution: QUEEN'S UNIVERSITY AT KINGSTON (CANADA) (0283)

Source: VOLUME 58/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4008. 116 PAGES

ISBN: 0-612-22495-3

ESSAYS ON DYNAMIC GAMES (AGENTS, FIRMS, WORKERS, CONTRACTS, DURABLE GOODS, PRICING)

This thesis consists of three chapters looking at how agents behave in dynamic settings. In each chapter, the actions agents take today affect the actions and payoffs available...

...at the problem faced by an agent wanting to exploit inside information,

but confined to trading in short - term derivatives . In this setting, the decision to trade or not trade today affects the price that the agent will be charged at later dates. The more opportunities the agent has to trade , the more likely he is to defer from placing an order immediately.

In the second paper the agents solving a dynamic problem are a firm and workers engaged in bargaining over a new contract. The offers...

...The final chapter looks at what sequence of prices a monopolist should commit to when selling a durable good or a durable service. Consumers contemplating making a purchase realize that if they forego making a purchase at an early round waiting for a better subsequent price they run the risk of...

6/3,K/6 (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01598345 ORDER NO: AAD97-38973
A SAMPLING-BASED STOCHASTIC PROGRAMMING ALGORITHM AND ITS APPLICATIONS TO CURRENCY OPTION HEDGING (PORTFOLIO)

Author: WU, JICHUN

Degree: PH.D.

Year: 1997

Corporate Source/Institution: THE UNIVERSITY OF ARIZONA (0009)

Source: VOLUME 58/07-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 3907. 132 PAGES

A SAMPLING-BASED STOCHASTIC PROGRAMMING ALGORITHM AND ITS APPLICATIONS TO CURRENCY OPTION HEDGING (PORTFOLIO)

This dissertation is intended to study the stochastic optimization of a dynamical currency option hedging process and presents a sampling-based scenario aggregation algorithm which can be used to solve the optimal currency option hedging model.

First, we review...

...option hedging and valuation methods in finance.

Next, we analyze the uncertain factors in currency exchange and discuss how to generate scenarios and scenario tree for financial optimization methods. We examine the advantages of using short - term derivative securities in portfolio hedging and give valuation models for the short term derivative securities traded in the exchange market . We provide three types of optimal currency option hedging models to satisfy various hedging environment...

...needs.

To solve the currency option hedging model, we propose a sampling-based stochastic programming algorithm which is based on its corresponding deterministic algorithm . The sample frequencies and a sampled scenario tree will be used to approximate the scenario probabilities and the true scenario tree respectively in the algorithm . We prove that the iteration points will converge with probability one to the true optimal solution asymptotically and show that the accuracy and speed of the algorithm depend on the sample size and error tolerance for each sampled problem in the iterations...

...the results of numerical experiments of our option hedging models and sampling-based scenario aggregation algorithm . The computational results for the option hedging models show that our optimal hedging method generates better cost-profit hedging performance compared with traditional hedging methods. The experiments of the sampling algorithm shows that the algorithm can generate good solutions effectively, especially for extremely large-scale stochastic programming problems.

6/3,K/7 (Item 3 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01484501 ORDER NO: AADAA-INN05066
ESSAYS ON STOCK MARKET VOLATILITY (CANADA)
Author: JIANG, LI
Degree: PH.D.
Year: 1995
Corporate Source/Institution: CONCORDIA UNIVERSITY (CANADA) (0228)
Source: VOLUME 57/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 754. 130 PAGES
ISBN: 0-612-05066-1

ESSAYS ON STOCK MARKET VOLATILITY (CANADA)

Essay one investigates the dynamic relationships between volatility and various microstructure measures of both trade activity and quoted liquidity for each component stock in the TSE 35 Index, and for...

...These microstructure variables provide economic explanations for the documented regularities in volatility. The number of trades plays a more significant role in explaining intraday volatility than volume. Further investigation into partitioned...

...volume. Consistent with the lack of information signal of Easley and O'Hara (1992), no trade outcomes are significantly negatively related to volatility. Measures of quoted liquidity (quoted spreads and quote depth) are significantly positively and negatively related to volatility, respectively. Although trade and quote variables help explain the dynamic behavior of volatility, the addition of microstructure effects does not eliminate the GARCH effect.

Essay...

...are used to determine the impacts of public or private information or pricing errors on short - term stock volatility. The relative importance of public and private information is evaluated using the volatilities of medium-size trades and non- trading intervals. Public information has a significant impact on volatility, and on average accounts for 14% of volatility during trading periods. Medium-size trades convey more information than other trade categories, which suggests that private information is a major source of volatility. The impact from various trading noises is investigated on intraday quote- and transaction -based returns. Negative autocorrelation in transaction returns are caused by bid-ask errors, which on average range from 8.9% to 35% of the variance of transaction returns. In sharp contrast to a positive autocorrelation for an index portfolio replicating, TIPS, returns ...

...are negatively autocorrelated. This is consistent with pricing errors caused by a concentration of liquidity trading on TIPS and cross-autocorrelations among the component stocks that form the index portfolio.

Essay...

...returns, volatility and residual risk premium behavior of screen-sorted portfolios during the Canadian stock market Crash of 1987. The screens include beta, P/E ratio, size, dividend yield and the...

6/3,K/8 (Item 4 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01309594 ORDER NO: AAD93-26372
THREE ESSAYS IN ECONOMICS AND FINANCE: AN APPLIED ANALYSIS OF STOCK RETURNS
AND OF GDP BEHAVIOR

Author: LAZZARI, VALTER

Degree: PH.D.

Year: 1993

Corporate Source/Institution: UNIVERSITY OF WASHINGTON (0250)

Source: VOLUME 54/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1885. 127 PAGES

This dissertation consists of three papers. Two of them analyse the dynamics of stock returns. The third adds to the debate on the nature of the aggregate...

...are robust to a variety of other well known anomalous effects on stock returns.

The second paper considers the degree and the pattern of predictability in short term stock returns. It is shown how recent studies, ignoring the pattern of serial dependence in daily returns, understate the degree of weekly predictability. This pattern, shown to be consistent across markets, rules out asynchronous trading as exclusive source of the detected predictability.

The third paper reviews why statistical tests cannot...

...and difference stationary processes, and shows how small sample bias may disrupt the results of time detrending even when the process is trend stationary. Removing a deterministic trend from the GDP...

6/3,K/9 (Item 5 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01241294 ORDER NO: AAD92-25931
DYNAMIC FISCAL POLICY IN A MONETARY ECONOMY

Author: TROJNIAK, DUANE JAMES

Degree: PH.D.

Year: 1992

Corporate Source/Institution: WAYNE STATE UNIVERSITY (0254)

Source: VOLUME 53/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2052. 115 PAGES

DYNAMIC FISCAL POLICY IN A MONETARY ECONOMY

A. J. Auerbach and L. J. Kotlikoff (1987) provide a dynamic economic perspective concerning the effects of various fiscal policies. Of particular interest are the dynamic aspects of deficit financing on interest, wages, capital, income and the intergenerational distribution of welfare...

...whether the interaction of real and nominal variables alters the Auerbach-Kotlikoff bond finance results. Second, the dynamic aspects of a money finance policy can be ascertained.

Unfortunately, there is no agreement among...

...appropriate adaptation of money into the overlapping generations framework utilized by Auerbach and Kotlikoff. In order to circumvent this issue, three alternative methods of incorporating money are utilized. These adaptations include a transaction technology, money-in-the-utility and a risk motive formulation. Incorporating money in these three...

...discrepancies and consistencies attributed to the various monetary adaptations.

Based on the results of nine dynamic simulation experiments, sixteen key aspects are formulated. Three of the key dynamic economic perspectives include the following. First, although the key lessons of the

Auerbach-Kotlikoff bond finance experiments remain unaltered by the various monetary adaptations, new dynamic avenues attributed to the monetary conventions reinforce the Auerbach-Kotlikoff results. Thus, despite the inclusion of a monetary instrument, there is no way to escape the long-run costs of short-term bond financing. Second, regardless of the monetary content of the model, money financing crowds in capital in the...

6/3,k/10 (Item 6 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online
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01173446 ORDER NO: AADDX-93000

**ASSESSING THE STRENGTH AND DURABILITY OF REPAIRED CONCRETE STRUCTURES
(CONCRETE)**

Author: NADERI, MAHMOOD

Degree: PH.D.

Year: 1988

Corporate Source/Institution: QUEEN'S UNIVERSITY OF BELFAST (NORTHERN
IRELAND) (0725)

Source: VOLUME 52/04-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 2195. 362 PAGES

...test methods for measurement of the adhesion between a repair and the substrate concrete, (2) short term bond strengths of most commonly used pure cementitious, polymer modified cementitious and resinous repair systems, (3...

...80\$ \sp \circ \$C. A limited number of in-situ tests were also conducted.

In order to assess the durability of different repair systems, using the Friction-Transfer and Direct-Tensile...

...shear' method was developed and used to study the performance of different repair systems under dynamic loading.

The performance of a series of cementitious and resinous underwater repair systems was also...

6/3,k/11 (Item 1 from file: 139)

DIALOG(R)File 139:EconLit

(c) 2007 American Economic Association. All rts. reserv.

508280

TITLE: The Entropy Theory of Stock Option Pricing

AUTHOR(S): Gulko, Les

AUTHOR(S) AFFILIATION: Stamford, CT

JOURNAL NAME: International Journal of Theoretical and Applied Finance,

JOURNAL VOLUME & ISSUE: 2 3,

PAGES: 331-355

PUBLICATION DATE: 1999

AVAILABILITY: <http://www.journals.wspc.com.sg/ijtaf/ijtaf.shtml> Publisher's URL

ISSN: 0219-0249

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

...ABSTRACT: change. The Entropy Pricing Theory (EPT) captures this intuition and suggests that, in informationally efficient markets, perfectly uncertain market beliefs must prevail. When the entropy functional is used to index the market uncertainty, then the entropy-maximizing market beliefs must prevail. The EPT resolves the ambiguity of asset valuation in incomplete markets, notably, the valuation of derivative securities. We use the EPT to derive a new stock...

... a gamma distribution. Unlike the Black-Scholes model, the gamma model does not restrict the dynamics of the stock price or the short-term interest rate. Option replication based on the gamma model accounts for random changes in the stock price, price...

6/3,K/12 (Item 2 from file: 139)
DIALOG(R)File 139:EconLit
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456787

TITLE: Do Emerging and Developed Stock Markets Behave Alike? Evidence from Six Pacific Basin Stock Markets
AUTHOR(S): Koutmos, Gregory
AUTHOR(S) AFFILIATION: Fairfield U
JOURNAL NAME: Journal of International Financial Markets, Institutions and Money,
JOURNAL VOLUME & ISSUE: 7 3,
PAGES: 221-34
PUBLICATION DATE: 1997
AVAILABILITY: <http://www.elsevier.com/wps/find/journaldescription.cws/home/600113/description#description>
ISSN: 1042-4431
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

TITLE: Do Emerging and Developed Stock Markets Behave Alike? Evidence from Six Pacific Basin Stock Markets
ABSTRACT: This paper investigates the short-term dynamics of stock returns in six emerging capital markets in the Pacific Basin area. The evidence shows that despite institutional differences, regulations and restrictions, short-term stock returns in these markets behave remarkably similar to those of major stock markets. More specifically, all stock price indices have a unit root in their univariate representation, the...

... and unconditional distributions of the returns are leptokurtic volatility, clustering is an all pervasive phenomenon, market declines are followed by greater volatility than market advances of an equal magnitude, and finally, first- and second-order autocorrelations are inversely related to volatility.

DESCRIPTOR(S) (1991 to Present): International Financial Markets (...)

...G150); Economic Development: Financial Markets ; Saving and Capital Investment (Financial Intermediation...

...O160); Stock Market

...DESCRIPTOR(S) (Pre-1991): 4313); Capital Markets --Empirical Studies, Including Regulation...

...3132); Capital Markets : Theory, Including Portfolio Selection, and Empirical Studies Illustrating Theory...

6/3,K/13 (Item 3 from file: 139)
DIALOG(R)File 139:EconLit
(c) 2007 American Economic Association. All rts. reserv.

413899

TITLE: Dynamic Linkages and Granger Causality between Short-Term US Corporate Bond and Stock Markets
AUTHOR(S): Rahman, Matiur; Mustafa, Muhammad
AUTHOR(S) AFFILIATION: McNeese State U; SC State U
JOURNAL NAME: Applied Economics Letters,
JOURNAL VOLUME & ISSUE: 4 2,

PAGES: 89-91
PUBLICATION DATE: 1997
AVAILABILITY: <http://www.tandf.co.uk/journals/titles/13504851.asp>
ISSN: 1350-5851
DOCUMENT TYPE: Journal Article

TITLE: Dynamic Linkages and Granger Causality between Short - Term US Corporate Bond and Stock Markets
...DESCRIPTOR(S) (1991 to Present): G120); Bonds; Stock Market ; Stocks
DESCRIPTOR(S) (Pre-1991): Capital Markets --Empirical Studies, Including Regulation...
...3132); Capital Markets : Theory, Including Portfolio Selection, and Empirical Studies Illustrating Theory...

6/3,K/14 (Item 4 from file: 139)
DIALOG(R)File 139:EconLit
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373064

REVIEW OF: Business cycles: Theory and empirical methods

REVIEWER(S): Ramsey, James B.
REVIEWER(S) AFFILIATION: NYU
JOURNAL NAME: Journal of Economic Literature,
JOURNAL VOLUME & ISSUE: 34 1,
PAGES: 138-139
PUBLICATION DATE: March 1996
ISSN: 0022-0515
DOCUMENT TYPE: Book Review
BOOK(S) REVIEWED:
Semmler, Willi, ed.. **Business cycles: Theory and empirical methods.**
Recent Economic Thought Series. Dordrecht and Boston: Kluwer
Academic, 1994. (ISBN: 0-7923-9448-8)

TEXT:

At this time there are a number of books summarizing the properties, usefulness, theoretical implications, and problems in...
...addition to this literature. The papers are, with one exception, printed here for the first time. In every case, the writing style is not turgid and the mathematical burdens are easily...
... the general economist. As such they provide a useful and facile introduction to the nonlinear dynamic literature and the joint set of bibliographies are of interest in themselves.
The material is presented in three sections that can be read independently of each other. The first, "Complex Dynamics in the Business Cycle," includes five articles that deal with different aspects of the implications for business cycle theory of ideas from modern nonlinear dynamic research. The second explores the role of financial and monetary interactions with the reals of the macro system
...
... useful distinction between asymmetric impulses and asymmetric propagation mechanisms. He also introduces the notion of time irreversibility as an indicator of business cycle asymmetry. This topic is the sole focus of...
... paper who shows not only that weekly averages of daily CRSP stock price data are time irreversible, but that a useful descriptive model of the data is provided by a simple bilinear model. Time irreversibility is an interesting concept in dynamics that may provide useful insights for economists and should be explored further. Both Sayers and
...

...that is in addition to ARCH effects.

The papers in the first section exploring complex dynamics in the business cycle build on the pioneering work of Hicks, Kalecki, Phillips, and in...

... Mosekilde paper explores, in terms of a simple model of production, the generation of long-term cycles through the interactions of the agents responding with delays to changes in desired levels of stocks and inventories. Short-term oscillations are exogenous, but the long-term oscillations are endogenous. The cycles are generated by local instabilities that are ultimately controlled by...

... frequencies prevail and that different industries are coordinated cyclically. Boldrin reviews endogenous cycles in competitive markets and briefly sets out a model of his own that generates oscillations through intersectoral and...

... has contributed a succinct and very clear discussion of the major technical ideas in nonlinear dynamics that are currently used in macro modeling; this introduction to the technical literature is a very useful and facile one. Day's paper explores the implications of complex dynamics for policy actions. In the last paper in this section, Jarsulic provides a most interesting analysis of the effects of considering distributed lags in the context of continuous time dynamic models. This is an important contribution both in that such models should provide the theoretical...

... that distributed lags are most likely to be relevant in real situations modeled in continuous time.

The theme of the second section is the interaction between the financial and monetary sectors and the real business cycle...

... in the literature in no small part due to the difficulty in handling at that time mixed difference differential equations. Asada's mathematical analysis demonstrates the conditions under which cycles will be created and investigates the dynamic stability of those cycles. It is interesting to compare this Keynesian contemporary's exposition with...

... Franke and Semmler paper is interesting for its detailed analysis of the interaction between financial markets and the reals of the system to generate cycles; the key issue is the role...

... using a nonlinear version of a Keynesian model of "multiplier-accelerator" type and incomplete capital markets demonstrates the occurrence of both regular and irregular cycles.

6/3,K/15 (Item 1 from file: 256)
DIALOG(R)File 256:TecInfoSource
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02795054 DOCUMENT TYPE: Company

Investing-Systems Inc (795054)
1869 S 8th St
Fernandina Beach, FL 32034 United States
TELEPHONE: (904) 491-8900
HOMEPAGE: <http://www.investing-systems.com>
EMAIL: info@investing-systems.com

FILE SEGMENT: Directory

CONTACT: Sales Department

Robert Finley

ORGANIZATION TYPE: Corporation
STATUS: Active

SALES: NA

DATE FOUNDED: 1998

REVISION DATE: 00000000

...and traders with investment applications and technical support services. The firm's programs support day trading, swing trading, position trading, and other investment processes. Investing-Systems provides users with charting, stock picking, strategic trading, analysis, and other software. The Market Toolbox (TM) desktop portal, which can be downloaded from the Investing-Systems web site, provides...

...The free program includes a daily newsletter features. Stock-Signal-PRO (TM) provides users with trading tools. StockPickerRT is a short-term stock picking system that includes real-time quote and chart features. Investing-Systems also operates a variety of investment application and information websites. The Stock-Market-Search.com search engine returns only investment-related results on a wide range of queries. Investing-News.com publishes trading news and commentary. It includes an XML feed feature. Investing-Systems also offers clients online...

DESCRIPTORS: Online Stock Trading ; Portfolio Management; Securities

6/3,K/16 (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs
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01082805 NYT Sequence Number: 031949810608

(Trading activity on American Stock Exchange and over-the-counter market is reminding many observers of stock boom of '60s. Both markets currently offer more speculative atmosphere than NY Stock Exchange. Amex market value index rose 6% in first five months of '81 to reach all-time high of \$379.77 on May 27. Nasdaq composite index has moved up 9.8% thus far in '81, with trading volume 55% ahead of year-earlier levels. Analysts cite shift by institutional investors away from high-grade investment stocks toward short-term speculative issues. Skeptics, however, warn that some Amex and over-the-counter issues, particularly technology stocks, may be vastly overvalued. Graph of Amex, Nasdaq and Dow Jones indices since Jan '80 (S).)

NOBLE, KENNETH B
New York Times, Col. 3, Pg. 1, Sec. 4
Monday June 8 1981

(Trading activity on American Stock Exchange and over-the-counter market is reminding many observers of stock boom of '60s. Both markets currently offer more speculative atmosphere than NY Stock Exchange. Amex market value index rose 6% in first five months of '81 to reach all-time high of \$379.77 on May 27. Nasdaq composite index has moved up 9.8% thus far in '81, with trading volume 55% ahead of year-earlier levels. Analysts cite shift by institutional investors away from high-grade investment stocks toward short-term speculative issues. Skeptics, however, warn that some Amex and over-the-counter issues, particularly technology...

COMPANY NAMES: SECURITIES DEALERS AUTOMATED QUOTATIONS, NATIONAL ASSN OF (NASDAQ; STOCK EXCHANGE, NY (NYSE); STOCK EXCHANGE, AMERICAN
DESCRIPTORS: STOCKS AND BONDS (GENERAL); INSTITUTIONAL INVESTORS; STOCK PRICES AND TRADING VOLUME; OVER-THE-COUNTER TRADING; INVESTOR BEHAVIOR

Robert Finley

File 347:JAPIO Dec 1976-2007/Jun(Updated 070926)
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File 348:EUROPEAN PATENTS 1978-2007/ 200751
(c) 2007 European Patent Office
File 349:PCT FULLTEXT 1979-2007/UB=20071220UT=20071113
(c) 2007 WIPO/Thomson
File 350:Derwent WPIX 1963-2007/UD=200782
(c) 2007 The Thomson Corporation

Set	Items	Description
S1	136	(SHORT()TERM)(2N)(OPTION OR OPTIONS OR DERIVATIVE OR DERIVATIVES OR STOCK OR STOCKS OR BOND OR BONDS)
S2	125	TRADE OR TRADES OR TRADING OR TRANSACTION? ? OR TRANSACTING OR ORDER OR ORDERS OR ORDERING OR REQUEST??? OR PURCHAS??? OR SELLING OR BUYING OR MARKET OR MARKETS OR EXCHANG???
S3	103	DYNAMIC?? OR INTERACTIV??? OR REALTIME OR (REAL OR ACTUAL)-()TIME OR ADAPTIV? OR INTERACTIONAL OR AUTOMATED OR AUTOMATIC OR AUTOMATICALLY OR INTELLIGENT OR INTELLIGENTLY OR SMART OR -ALGORITHM?? OR ALGORITHMICALLY
S4	136	TIME OR TIMING OR DURATION?? OR TERM OR TIMER OR TIMERS OR INTERVAL OR INTERVALS OR PERIOD OR PERIODS OR TIMESPAN OR TIME-ESPANS OR HOUR OR HOURS OR MINUTE OR MINUTES OR SECOND OR SECONDS
S5	118	LESS?? OR LEAST OR MINIM?? OR SMALL??? OR LIMITED OR FAST - OR QUICK?? OR FEW??? OR BRIEF
S6	81	EXPIR??? OR EXPIRATION OR DEADLINE? ? OR LAPSE? ? OR SUPER-?EDE? ? OR (RUN OR RUNNING OR RAN)()OUT OR ELAPSE? ? OR PAST - OR PASSED OR ENDING
S7	46	S2(6N)S3
S8	55	S4(6N)S6
S9	83	S4(6N)S5
S10	6	S1(F)(S7(40N)(S8 OR S9))
S11	6	S10 AND IC=(G06F OR G06Q)

11/3,K/1 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01315624 **Image available**

LENDING SYSTEM AND METHOD
PROCEDE ET SYSTEME DE PRET

Patent Applicant/Assignee:

EBOOKS CORPORATION LIMITED, 62 Bayview Terrace, Claremont, Western
Australia 6010, AU, AU (Residence), AU (Nationality), (For all
designated states except: US)

Patent Applicant/Inventor:

COLE Stephen James, 38 Hillway, Nedlands, Western Australia 6009, AU, AU
(Residence), AU (Nationality), (Designated only for: US)

PAULSON Kari Jeanne, 2/3 Robe Street, St Kilda, VIC 3182, AU, AU
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

WRAY & ASSOCIATES (agent), Level 4, The Quadrant, 1 William Street,
Perth, Western Australia 6000, AU,

Patent and Priority Information (Country, Number, Date):

Patent: WO 2005124606 A1 20051229 (WO 05124606)

Application: WO 2005AU900 20050622 (PCT/WO AU05000900)

Priority Application: AU 2004903354 20040622

Designated States:

(All protection types applied unless otherwise stated - for applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KM KP KR KZ
LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NG NI NO NZ OM PG PH PL
PT RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU
ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU MC NL PL
PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 8941

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Detailed Description

... item 21 , a further copy must be 1 5 purchased, or made available
through a short - term loan option , which is described further below.
As can be seen from Figure 2, the system 10...lending permissions for
purchased econtent items in the following ways.

0 Length of loan - (a minimum of 1 day lending period applies
for all econtent items in general circulation).

A library can restrict the number of...

...set alert at a pre-determined point in annual
lending usage.

- 23

Libraries can set automatic purchase or rental of econtent
items once annual lending permissions have been used.

Multiple Concurrent Access...

Robert Finley

11/3,K/2 (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01056423 **Image available**

DERIVATIVES HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING EXCHANGE THEREFOR

PRODUITS DERIVES PRESENTANT DES RENDEMENTS AJUSTABLES BASES SUR LA DEMANDE ET ECHANGES COMMERCIAUX ASSOCIES

Patent Applicant/Assignee:

LONGITUDE INC, 650 Fifth Avenue, New York, NY 10019, US, US (Residence),
US (Nationality)

Inventor(s):

LANGE Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, US,
BARON Kenneth, 51 West 86th Street, Apt. 602, New York, NY 10024, US,

Legal Representative:

WEISS Charles A (et al) (agent), Kenyon & Kenyon, One Broadway, New York, NY 10004, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200385491 A2-A3 20031016 (WO 0385491)

Application: WO 2003US7990 20030313 (PCT/WO US03007990)

Priority Application: US 2002115505 20020402

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SC SD SE SG
SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PT RO SE
SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 136258

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Claims

Claim

... required for some groups of DBAR contingent claims in order to estimate

expected returns, at least at the start of a trading period.

(h) Real - Time Risk Management Server: In order to compute trader margin

requirements, expected returns for each trader should be computed frequently. Calculations of "value-at-risk" in traditional markets can involve onerous matrix

calculations and Monte Carlo simulations. Risk calculations in preferred embodiments of...Date: 6/30/99

Last Index Value: \$45.39/sq. ft.

Consensus Estimate: \$45.50

Expiration : Announcement 7/31/99

Current Trading Period Start: 6/30/99

Current Trading Period End: 7/7/99

Next Trading Period Start...s overall volatility. (5) Managing short-term funding costs. Banks and large corporations often borrow short - term funds at a rate highly correlated with central bank target rates, e.g., U.S...during the trading period, and a final multistate allocation may be performed after the trading period has expired.

6.5 Multistate Allocation Algorithm for Replicating "sell" Trades
In a preferred embodiment of a digital options exchange using DBAR

methods and systems of...

11/3,K/3 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00844336 **Image available**

ROUTING CONTROL FOR ORDERS ELIGIBLE FOR MULTIPLE MARKETS

COMMANDE D'ACHEMINEMENT DESTINEE A DES COMMANDES RECEVABLES PAR DES MARCHES MULTIPLES

Patent Applicant/Assignee:

EXCHANGELAB INC, 145 Hudson Street, Floor 7, New York, NY 10013, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

KEITH Christopher, 105 Hudson Street, Apt. 5S, New York, NY 10013, US, US
(Residence), -- (Nationality), (Designated only for: US)

Legal Representative:

POMERANCE Brenda (agent), Law Office of Brenda Pomerance, 260 West 52 St.
Suite 27B, New York, NY 10019, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200177946 A1 20011018 (WO 0177946)

Application: WO 2001US10725 20010402 (PCT/WO US0110725)

Priority Application: US 2000546031 20000410; US 2001801495 20010308

Designated States:

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ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

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Publication Language: English

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Fulltext Word Count: 51288

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Detailed Description

... request order - A stop request order, also referred to as a stop order, is a short - term option to buy or sell at a particular price. The duration of the stop may be...system 5 to accomplish an operation on the platform, with present computer processing technology, this time is several hundred milliseconds or less .
Fig. 103 illustrates an example of stop order processing.

Conventional options expire at one of...

...than in a short time measured from when they are granted. Recently, the International Securities Exchange has provided an automated facility for trading these conventional options. So-called "forwards" enable a trader to negotiate the expiration time .

In conventional human-directed markets, a market maker will often grant a shortterm option to...as a service.

Platform services

Platform services: stop order manager

An order ELF obtains a short - term option (stop) by requesting a stop from an umpire that provides stops. When an order umpire...

11/3,K/4 (Item 4 from file: 349)
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00844334 **Image available**

MARKET PROGRAM FOR INTERACTING WITH TRADING PROGRAMS ON A PLATFORM
PROGRAMME DE MARCHE PERMETTANT D'INTERAGIR AVEC DES PROGRAMMES D'ECHANGES
COMMERCIAUX SUR UNE PLATE-FORME

Patent Applicant/Assignee:

EXCHANGELAB INC, 145 Hudson Street, Floor 7, New York, NY 10013, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

KEITH Christopher, 105 Hudson Street, Apt. 5S, New York, NY 10013, US, US
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

POMERANCE Brenda (agent), Law Office of Brenda Pomerance, 260 West 52 St.
Ste. 27B, New York, NY 10019, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200177944 A1 20011018 (WO 0177944)

Application: WO 2001US10721 20010402 (PCT/WO US0110721)

Priority Application: US 2000546031 20000410; US 2001801588 20010308

Designated States:

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prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE
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TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

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(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

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Publication Language: English

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Fulltext word Count: 53363

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... request order - A stop request order, also referred to as a stop
order, is a short - term option to buy or sell at a particular price.
The duration of the stop may be...linked order are assured before the
entire linked order is executed.

Service: Stop order

Stops, short term option orders, can be provided as an optional
feature of an order umpire. The expiration time...

...system 5 to accomplish an operation on the platform, with present
computer processing technology, this time is several hundred
milliseconds or less .

Fig. 103 illustrates an example of stop order processing.

Conventional options expire at one of...

...than in a short time measured from when they are granted. Recently, the
International Securities Exchange has provided an automated facility
for trading these conventional options. So-called "forwards" enable a
trader to negotiate the expiration time .

In conventional human-directed markets, a market maker will often grant a shortterm option to...as a service.

Platform services

Platform services: stop order manager

An order ELF obtains a short - term option (stop) by requesting a stop from an umpire that provides stops. When an order umpire...

Claim

... paired had it been a regular order.

41 The method of claim 40, further comprising automatically responding to market inquiries based on orders in the order file other than the trial order.

42 The method of claim 1, wherein automatically processing includes granting a short term option having a term less than one minute .

43 The method of claim 42, wherein the term of the short term option is less than one second .

44 The method of claim 42, wherein granting includes sequestering resources to satisfy the short term option .

45 The method of claim 42, wherein granting includes setting a timer to indicate when the short term option expires .

46 The method of claim 45, further comprising automatically requesting a platform process to set a timer to indicate when the short term option has expired .

47 The method of claim 1, wherein automatically processing includes exercising a previously granted short term option .

48 The method of claim 47, wherein exercising includes pairing previously sequestered resources at the price in the previously granted short term option . -

49 The method of claim 47, wherein exercising is in response to a message from...

11/3,K/5 (Item 5 from file: 349)
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00844333 **Image available**

PLATFORM FOR MARKET PROGRAMS AND TRADING PROGRAMS
PLATE-FORME POUR PROGRAMMES DE MARCHÉ ET PROGRAMMES DE NEGOCE

Patent Applicant/Assignee:

EXCHANGELAB INC, 145 Hudson Street, Floor 7, New York, NY 10013, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

KEITH Christopher, 105 Hudson Street, Apt. 5S, New York, NY 10013, US, US
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

POMERANCE Brenda (agent), Law Office of Brenda Pomerance, 260 West 52 St.
Apt. 27B, New York, NY 10019, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200177943 A1 20011018 (WO 0177943)
Application: WO 2001US10712 20010402 (PCT/WO US0110712)
Priority Application: US 2000546031 20000410; US 2001801848 20010308

Designated States:

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TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
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(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

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Fulltext Word Count: 53155

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... request order - A stop request order, also referred to as a stop order, is a **short - term option** to buy or sell at a particular price. The duration of the stop may be...linked order are assured before the entire linked order is executed.

Service: Stop order

Stops, **short term option** orders, can be provided as an optional feature of an order 15 , umpire. The expiration...

...system 5 to accomplish an operation on the platform, with present computer processing technology, this time is several hundred milliseconds or less .

Fig. 103 illustrates an example of stop order processing.

Conventional options expire at one of...

...than in a short time measured from when they are granted. Recently, the International Securities Exchange has provided an, **automated** facility for trading these conventional options. So-called "forwards" enable a trader to negotiate the **expiration time** .

In conventional human-directed markets, a market maker will often grant a shortterm option to...as a service.

Platform services

Platform services: stop order manager

An order ELF obtains a **short - term option** (stop) by requesting a stop from an umpire that provides stops. When an order umpire...

Claim

... transmitting
are performed by a platform process.

67 The method of claim 1, further comprising:

automatically receiving a timer request for a **short term option expiration** from one of the market processes, and
automatically setting a timer to indicate the **short term option expiration time** .

68 The method of claim 67, further comprising resetting the timer to ensure that the short term option remains valid.

69 The method of claim 67, further comprising sending a short term option expiration notice to the market process associated with the timer request.

70 The method of...

...request also includes identification of one of the trading processes, and further comprising sending a short term option expiration notice to the identified trading process.
The method of claim 67, further comprising creating a short term option manager process in response to the timer request.

72 The method of claim 67, wherein...

...method of claim 73, wherein the automatically determining includes ensuring that there is an unexpired short term option associated with at least one order in the list.

77 The method of claim 76, further comprising overriding the expiration time of a short term option associated with at least one order in the list.

78 The method of claim 73, further comprising automatically executing all of the orders on the list when the determination is positive.

79 The method of claim 78, wherein...wherein one of the orders in the pairing is obtained by exercising a previously granted short term option.

82 The method of claim 73, further comprising automatically advising the source of the list...

11/3,K/6 (Item 6 from file: 349)
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00844332 **Image available**

TRADING PROGRAM FOR INTERACTING WITH MARKET PROGRAMS ON A PLATFORM
PLATE-FORME POUR PROGRAMME D'ECHANGES INTERAGISSANT AVEC DES PROGRAMMES DE
MARCHE

Patent Applicant/Assignee:

EXCHANGELAB INC, 145 Hudson Street, Floor 7, New York, NY 10013, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

KEITH Christopher, 105 Hudson Street, Apt. 5S, New York, NY 10013, US, US
(Residence), -- (Nationality), (Designated only for: US)

Legal Representative:

POMERANCE Brenda (agent), Law Office of Brenda Pomerance, 260 West 52 St.
Suite 27B, New York, NY 10019, US,

Patent and Priority Information (Country, Number, Date):

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Application: WO 2001US10711 20010402 (PCT/WO US0110711)

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LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
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(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
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(EA) AM AZ BY KG KZ MD RU TJ TM

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Fulltext Word Count: 53719

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... request order - A stop request order, also referred to as a stop order, is a **short - term option** to buy or sell at a particular price. The duration of the stop may be...linked order are assured before the entire linked order is executed.

Service: Stop order

Stops, **short term option** orders, can be provided as an optional feature of an order umpire. The expiration time...

...system 5 to accomplish an operation on the platform, with present computer processing technology, this time is several hundred milliseconds or less .

Fig. 103 illustrates an example of stop order processing.

Conventional options expire at one of...

...than in a short time measured from when they are granted. Recently, the International Securities Exchange has provided an **automated** facility for trading these conventional options. So-called "forwards" enable a trader to negotiate the **expiration time** .

In conventional human-directed markets, a market maker will often grant a shortterm option to...as a service.

Platform services

Platform services: stop order manager

An order ELF obtains a **short - term option** (stop) by requesting a stop from an umpire that provides stops. when an order umpire...

Claim

... The method of claim 26, wherein at least one of the rules also specifies a **time** for acting on its at **least one action**.

31 The method of claim 26, wherein the **automatically performing market** discovery includes applying the decision table to process the order when the order is received.

32 The method of claim 26, wherein the **automatically performing market** discovery includes applying the decision table to process the order when price discovery is completed...0 of the order.

57 The method of claim 56, wherein the order is a **short term option** request.

58 The method of claim 56, wherein the order is a **short term option**

exercise.

59 The method of claim 56, wherein the order is a trial order.

60...linked order should be executed.

80 The method of claim 76, further comprising obtaining a short term option for at least one of the individual orders in the linked order.

81 The method...

...of a platform process.

82 The method of claim 1, wherein the order is a short term option request, the term of the option being less than one minute, and the automatically acting includes requesting the short term option from the market process.

83 The method of claim 82, further comprising receiving notice from the market process that the short term option was granted.

84 The method of claim 83, further comprising forwarding the notice that the short term option was granted to an order room.

85 The method of claim 82, wherein the term of the short term option is less than one second.

86 The method of claim 1, wherein automatically acting includes posting the order to the at least one market process, and automatically affirming availability of shares of the order to the at least one market process.

87 The method of claim 86, further comprising...

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Robert Finley

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File 348:EUROPEAN PATENTS 1978-2007/ 200751
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Set	Items	Description
S1	252	AU=KEITH C?
S2	4	S1 AND (SHORT()TERM()OPTION? ?)

2/3/1 (Item 1 from file: 349)
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ROUTING CONTROL FOR ORDERS ELIGIBLE FOR MULTIPLE MARKETS
COMMANDE D'ACHEMINEMENT DESTINEE A DES COMMANDES RECEVABLES PAR DES MARCHES
MULTIPLES

Patent Applicant/Assignee:

EXCHANGELAB INC, 145 Hudson Street, Floor 7, New York, NY 10013, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

KEITH Christopher, 105 Hudson Street, Apt. 5S, New York, NY 10013, US,
US (Residence), -- (Nationality), (Designated only for: US)

Legal Representative:

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Suite 27B, New York, NY 10019, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200177946 A1 20011018 (WO 0177946)

Application: WO 2001US10725 20010402 (PCT/WO US0110725)

Priority Application: US 2000546031 20000410; US 2001801495 20010308

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AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE
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00844334 **Image available**

MARKET PROGRAM FOR INTERACTING WITH TRADING PROGRAMS ON A PLATFORM
PROGRAMME DE MARCHÉ PERMETTANT D'INTERAGIR AVEC DES PROGRAMMES D'ECHANGES
COMMERCIAUX SUR UNE PLATE-FORME

Patent Applicant/Assignee:

EXCHANGELAB INC, 145 Hudson Street, Floor 7, New York, NY 10013, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

KEITH Christopher, 105 Hudson Street, Apt. 5S, New York, NY 10013, US,
US (Residence), US (Nationality), (Designated only for: US)

Legal Representative:

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Ste. 27B, New York, NY 10019, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200177944 A1 20011018 (WO 0177944)

Application: WO 2001US10721 20010402 (PCT/WO US0110721)

Priority Application: US 2000546031 20000410; US 2001801588 20010308

Designated States:

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Robert Finley

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PLATFORM FOR MARKET PROGRAMS AND TRADING PROGRAMS
PLATE-FORME POUR PROGRAMMES DE MARCHÉ ET PROGRAMMES DE NEGOCÉ
Patent Applicant/Assignee:
EXCHANGELAB INC, 145 Hudson Street, Floor 7, New York, NY 10013, US, US
(Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
KEITH Christopher, 105 Hudson Street, Apt. 5S, New York, NY 10013, US,
US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
POMERANCE Brenda (agent), Law Office of Brenda Pomerance, 260 West 52 St.
Apt. 27B, New York, NY 10019, US,
Patent and Priority Information (Country, Number, Date):
Patent: WO 200177943 A1 20011018 (WO 0177943)
Application: WO 2001US10712 20010402 (PCT/WO US0110712)
Priority Application: US 2000546031 20000410; US 2001801848 20010308
Designated States:
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TRADING PROGRAM FOR INTERACTING WITH MARKET PROGRAMS ON A PLATFORM
PLATE-FORME POUR PROGRAMME D'ECHANGES INTERAGISSANT AVEC DES PROGRAMMES DE
MARCHÉ
Patent Applicant/Assignee:
EXCHANGELAB INC, 145 Hudson Street, Floor 7, New York, NY 10013, US, US
(Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
KEITH Christopher, 105 Hudson Street, Apt. 5S, New York, NY 10013, US,
US (Residence), -- (Nationality), (Designated only for: US)
Legal Representative:
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Suite 27B, New York, NY 10019, US,
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Patent: WO 200177942 A1 20011018 (WO 0177942)
Application: WO 2001US10711 20010402 (PCT/WO US0110711)

Robert Finley

Priority Application: US 2000546031 20000410; US 2001802025 20010308
Designated States:
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prior to 2004)

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Robert Finley

File 2:INSPEC 1898-2007/Dec W2
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S2	0	S1 AND (SHORT()TERM()OPTION? ?)